LMS-184

MARCH 1972

LIVESTOCK AND MEAT Situation

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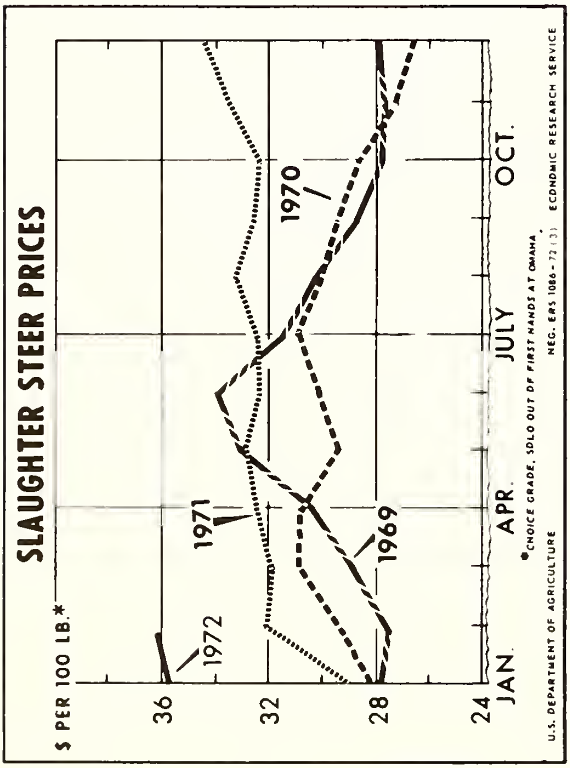
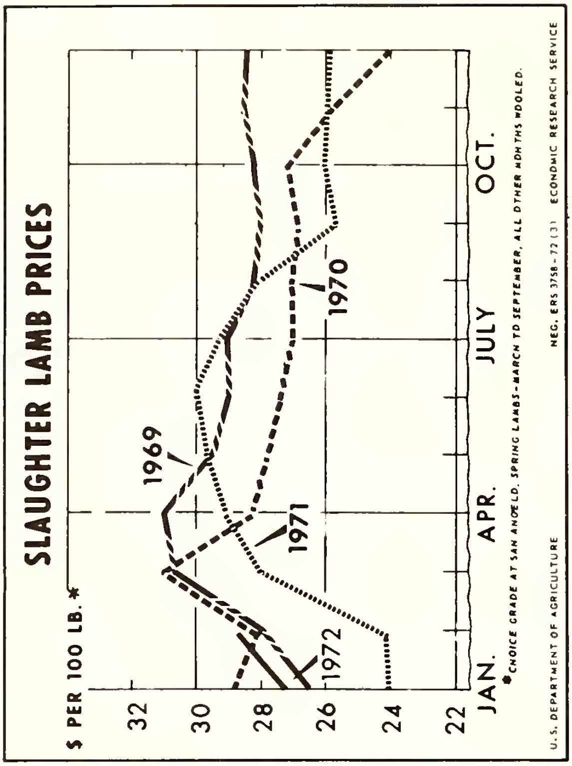

SLAUGHTER STEER PRICES
$ PER 100 LB.*
36
32
28
24
JAN.
APR.
JULY
OCT.
1972
1971
1969
1970
*CHOICE GRADE, SOLD OUT OF FIRST HANDS AT OMAHA.
U.S. DEPARTMENT OF AGRICULTURE
NEG. ERS 1086-72 (3)
ECONOMIC RESEARCH SERVICE


SLAUGHTER LAMB PRICES
$ PER 100 LB.*
32
30
28
26
24
22
JAN.
APR.
JULY
OCT.
1972
1971
1969
1970
*CHOICE GRADE AT SAN ANGELO, SPRING LAMBS—MARCH TO SEPTEMBER, ALL OTHER MONTHS WOOLED.
U.S. DEPARTMENT OF AGRICULTURE
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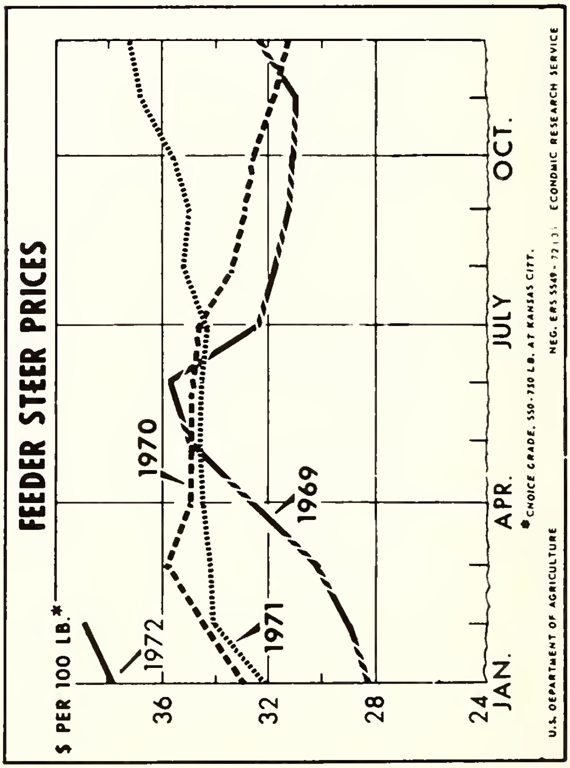
FEEDER STEER PRICES
$ PER 100 LB.*
36
32
28
24
JAN.
APR.
JULY
OCT.
1972
1971
1970
1969
*CHOICE GRADE, 550-750 LB. AT KANSAS CITY.
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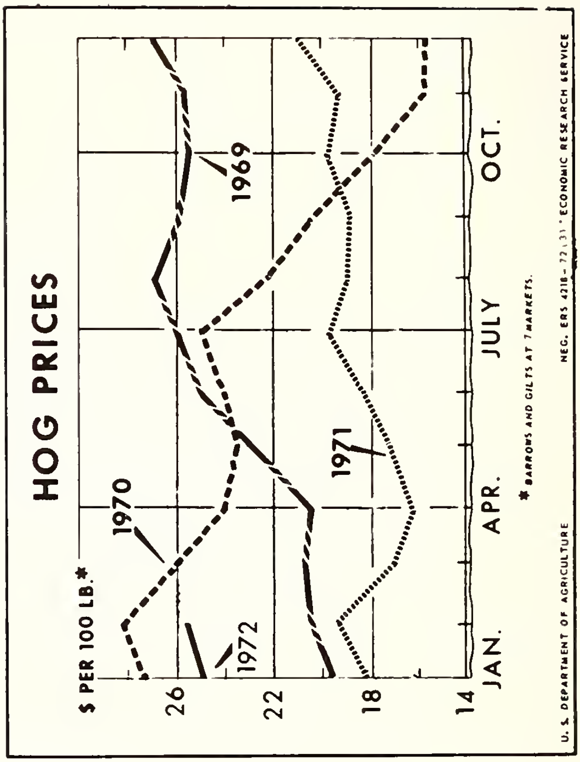
HOG PRICES
$ PER 100 LB.*
26
22
18
14
JAN.
APR.
JULY
OCT.
1972
1970
1971
1969
*BARROWS AND GILTS AT 7 MARKETS.
U.S. DEPARTMENT OF AGRICULTURE
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ECONOMIC RESEARCH SERVICE

LIVESTOCK AND MEAT SITUATION

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Approved by
The Outlook and Situation Board
and Summary released
March 17, 1972

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SUMMARY

Larger beef supplies in 1972 and further gains during the next several years are indicated by recent cattle inventory figures. The Nation's cattle herd rose nearly 3½ million head during 1971 to 117.9 million at the beginning of this year for the sharpest increase since 1962. Beef cattle accounted for all of the gain. Beef cow numbers totaled 38.7 million, up 1.2 million, or 3 percent. This increase was about in line with those of the past several years and indicates that the 1972 calf crop will be up. Also, there are enough feeder cattle to permit increased placements on feed this year.

Fed cattle marketings rose less than 2 percent in 1971. This was a much smaller gain than in other recent years. Marketings in the first half of 1972 will be up moderately from a year ago. On January 1, there were 9 percent more cattle on feed, and cattle feeders planned to ship 7 percent more cattle this winter than last. However, winter marketings probably were up less than that. Spring marketings will be moderately larger than a year ago and larger than in the winter.

First half placements on feed will largely govern the pace of fed cattle marketings in the second half. With a larger feeder cattle supply, lower feed costs, and relatively high fed cattle prices, increased first half placements seem likely. January-February placements in 6 major feeding States were up 7 percent.

Choice steer prices at Omaha rose steadily during the fall and early winter, from $32 per 100 pounds in mid-October to about $36.50 in late January. Prices then weakened somewhat and by early March were $35.40, still about $4 above a year earlier. Although some further decline is likely, prices will stay above the April-June 1971 average when Choice steers at Omaha were $32.60. Strong consumer demand is continuing to bolster the cattle market.

The voluntary restraint level for 1972 of meat subject to the Meat Import Law is 1,240 million pounds (product weight), nearly a tenth above 1971 actual imports. This will put limited downward pressure on cattle prices. These imports consist mainly of frozen boneless beef, so cow prices will be affected more than fed cattle prices.

Hog slaughter rates will continue sharply lower than a year ago through midyear, but will be down less this spring than the 13 percent drop in January and February. Last December 1 there were 7 percent fewer market hogs on farms in weight groups that typically supply the bulk of spring slaughter supplies. Farmers

indicated they would have 10 percent fewer sows farrow during December 1971-May 1972. Based on the farrowing pattern reported in the Corn Belt, slaughter may be off a little more in the summer than in the fall.

Hog prices rose contraseasonally last fall even though slaughter was seasonally large. By late January, barrows and gilts at 7 markets averaged $27.70 per 100 pounds, $8.75 above early September and nearly $10.50 above a year earlier. However, prices weakened in February and in early March ran about $24.

Hog prices probably will decline further in the early spring but will rise seasonally in late spring to a summer high above $25. Prices will weaken in the fall as slaughter supplies increase seasonally, but probably will run considerably above last fall's average of $20. Larger beef and broiler output in 1972 may tend to temper price gains for hogs, but strong consumer demand for meat will be a strengthening factor.

Sheep and lambs on January 1, 1972, totaled 18.5 million head, down 6 percent from a year ago with most of the loss occurring in the breeding herd. This means another drop in the lamb crop this year.

Sheep and lamb slaughter in January-February was down 6 percent. Although there were 3 percent more lambs on feed on January 1, a 19 percent decline in the number of lambs born during October-December 1971 means smaller spring slaughter.

Choice slaughter lamb prices have been rising this winter, averaging about $28 per 100 pounds at San Angelo, up $4 from a year ago. In early March wooled slaughter lambs were quoted at $28.75, and spring lambs at $32. Spring lamb prices are expected to show little if any further advance but will likely continue above a year earlier through most of the rest of the year.

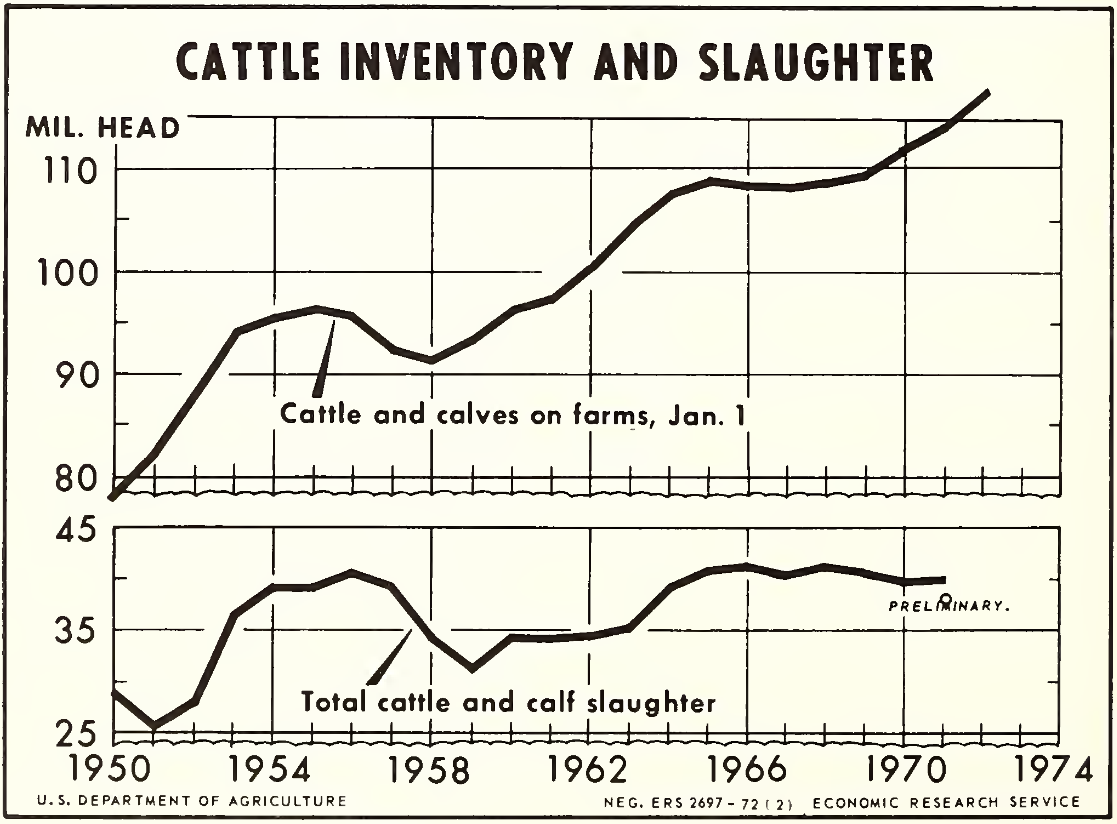
SITUATION AND OUTLOOK

CATTLE

Cattle Numbers Continue to Increase

The number of cattle and calves on farms and ranches rose to 117.9 million head at the beginning of this year, 3.4 million, or 3 percent more than a year earlier. This was the largest increase since 1962 when numbers rose 3.7 million. Rising feeder cattle and calf prices in recent years, and particularly last year, have encouraged rapid expansion. The beef herd continued to expand while the dairy herd declined again. This was the 5th consecutive increase in the total inventory and the 15th consecutive year of increase in beef cow numbers. The dairy herd has been shrinking since 1954 but the decline has slowed in recent years.

Beef cows totaled 38.7 million on January 1, up 1.2 million, or 3 percent from a year earlier. The 6 percent rise in the number of heifers for beef cow replacements



points to further expansion in the beef cow herd for 1972.

There were more beef cows in all but 5 States and milk cow numbers were the same or larger in 19 States. In Wisconsin, the leading dairy State, dairy cow numbers increased slightly for the first gain since 1963.

The total feeder cattle supply this year is up nearly a million head, enough to permit sharp increases over last year in the rate of placements on feed. The number of beef steers and heifers on farms was up about 3 percent at the beginning of 1972. But since more of these cattle were on feed, the number of heavier steers and heifers outside of feedlots was down a little. The number of calves on farms rose to 31.7 million head, 1.3 million, or 4 percent more than a year earlier. The increase in the number of calves on farms was much greater than the increase in number of these calves on feed.

Fed cattle marketings were up only 1.6 percent last year, following a 4 percent increase in 1970. During the 1960's annual marketings of fed cattle rose about 6 to 7 percent per year. The slower rate of growth in 1971 largely reflected higher feed costs and large negative feeding margins in late 1970 and early 1971.

Fed cattle marketings this year will be up more, around 5 percent. There were 9 percent more cattle on feed at the beginning of this year and the large placements likely in the first half will boost second half marketings.

Calf Crop

Year	Number	Percentage change from preceding year	Ratio to breeding stock on farms January 1
	1,000 head	*Percent*	
1959	38,938	+0.2	86
1960	39,416	+1.2	86
1961	40,180	+1.9	86
1962	41.441	+3.1	87
1963	42,268	+2.0	86
1964	43,809	+3.6	87
1965	43,928	+0.3	86
1966	43,526	-0.9	86
1967	43,765	+0.5	88
1968	44,239	+1.1	88
1969	45,196	+2.2	90
1970	45,908	+1.6	94
1971	46,974	+2.3	94

Inventory data indicate that beef production will rise further the next several years. The number of beef cows has gone up steadily in recent years, and as a result, calf crops have continued to increase at about 2 percent per year. Moreover, calf slaughter probably will decline further, making more calves available for feeding. Higher feeder cattle prices in 1971 and so far in 1972 likely will encourage stockmen to increase beef herds again this year.

Further growth in cattle feeding will account for

Table 1.—Number of cattle and calves on farms and ranches January 1, by classes, United States, 1965 to date

Year	Beef cows	Beef heifer replace-ments	Milk cows	Dairy heifer replace-ments	Other heifers 500 lb. and over	Steers 500 lb. and over	Heifers, steers and bulls under 500 lb.	Bulls 500 lb. and over
	1,000 head	*1,000 head*	*1,000 head*	*1,000 head*	*1,000 head*	*1,000 head*	*1,000 head*	*1,000 head*
1965	33,400	5,700	15,380	4,780	5,980	14,050	27,530	2,180
1966	33,500	5,760	14,490	4,450	5,990	14,770	27,752	2,150
1967	33,740	5,810	13,770	4,220	6,090	14,750	28,125	2,140
1968	34,460	5,940	13,250	4,120	6,010	14,700	28,502	2,170
1969	35,250	6,020	12,835	4,040	5,900	14,850	28,800	2,190
1970	36,404	6,253	12,578	3,974	6,065	15,080	29,704	2,245
1971	37,533	6,475	12,414	3,941	6,046	15,375	30,381	2,305
1972	38,725	6,840	12,279	3,942	6,331	15,711	31,723	2,365

Table 2.—Number of livestock on farms and ranches January 1, United States, 1963 to date

Year	Number on farms January 1				Index numbers, by groups (1967=100)			
	All cattle and calves	All sheep and lambs	Hogs	Chickens	Total livestock and poultry	Meat animals	Milk cattle	Poultry
	1,000 head	*1,000 head*	*1,000 head*	*1,000 head*				
1963	104,488	29,176	57,993	375,575	99	99	122	86
1964	107,903	27,116	56,757	382,262	101	101	117	87
1965	109,000	25,127	50,792	394,118	101	101	112	92
1966	108,862	24,734	47,414	393,019	99	99	105	93
1967	108,645	23,898	53,249	428,746	100	100	100	100
1968	109,152	22,140	[1] 58,777	425,158	100	100	96	98
1969	109,885	21,238	60,632	419,635	101	101	94	96
1970	112,303	20,288	56,655	433,640	102	102	92	98
1971	114,470	19,597	67,449	442,783	106	106	91	100
1972	117,916	18,482	62,972	[1] 441,037	107	107	90	99

[1] Number on farms December 1, preceding year.

most of the gain in beef output during the next several years. Cow slaughter will also rise somewhat because of the greater number of cows on farms. Also, the proportion of older cows has been increasing.

Beef Output Rising

Commercial beef production in January was down 1 percent, but gains in February and March output will be more than offsetting, for a small net January-March increase. Production this spring likely will be moderately larger than a year earlier. Fed cattle marketings will be up and market weights may be heavier, more than offsetting a small decline in cow slaughter. Thus, for the first half of the year beef production could be up 3 to 4 percent with most of the increase coming in the second quarter.

Marketings to Pick Up Moderately

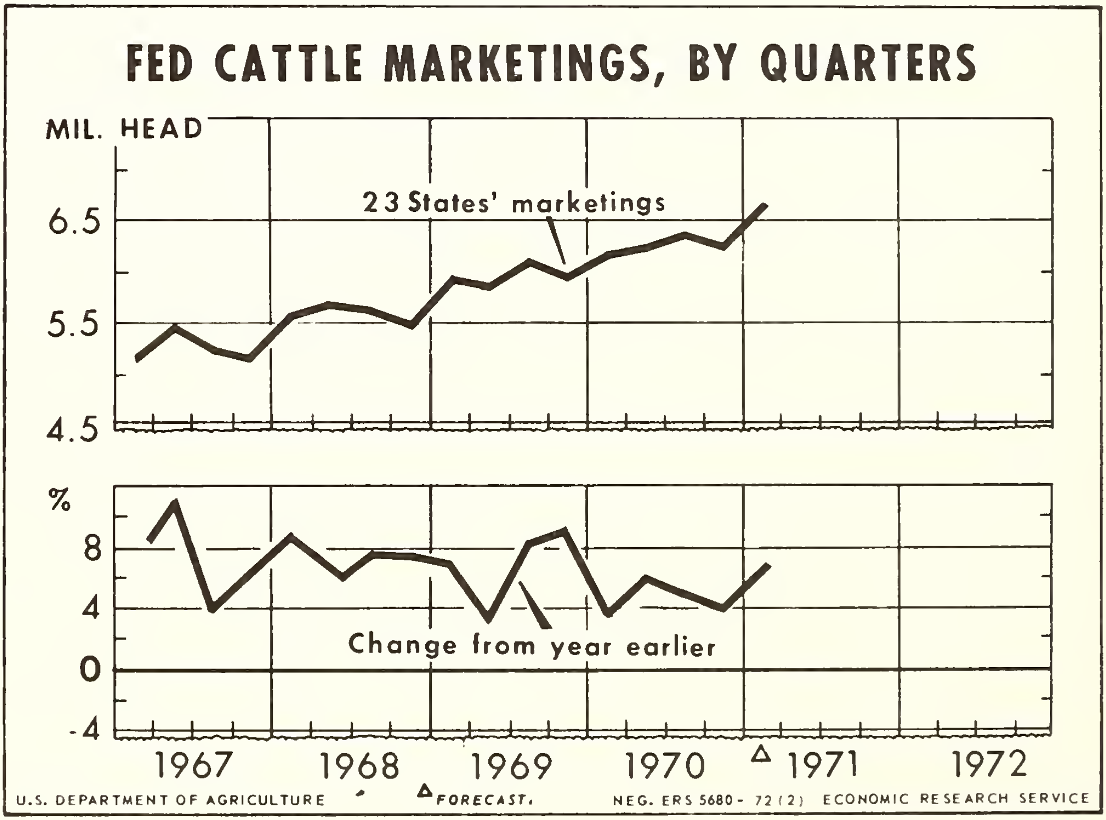
Fed cattle marketings picked up in midwinter and moderate increases over a year earlier are expected in the spring. At the beginning of this year feedlots had only 2 percent more cattle in weight groups that typically supply the bulk of spring marketings. However, there were 13 percent more lighter weight cattle on feed that will also figure importantly in spring slaughter. And since January-March marketings seem to be running less than producers indicated, they may be holding back some cattle for moving in the spring.

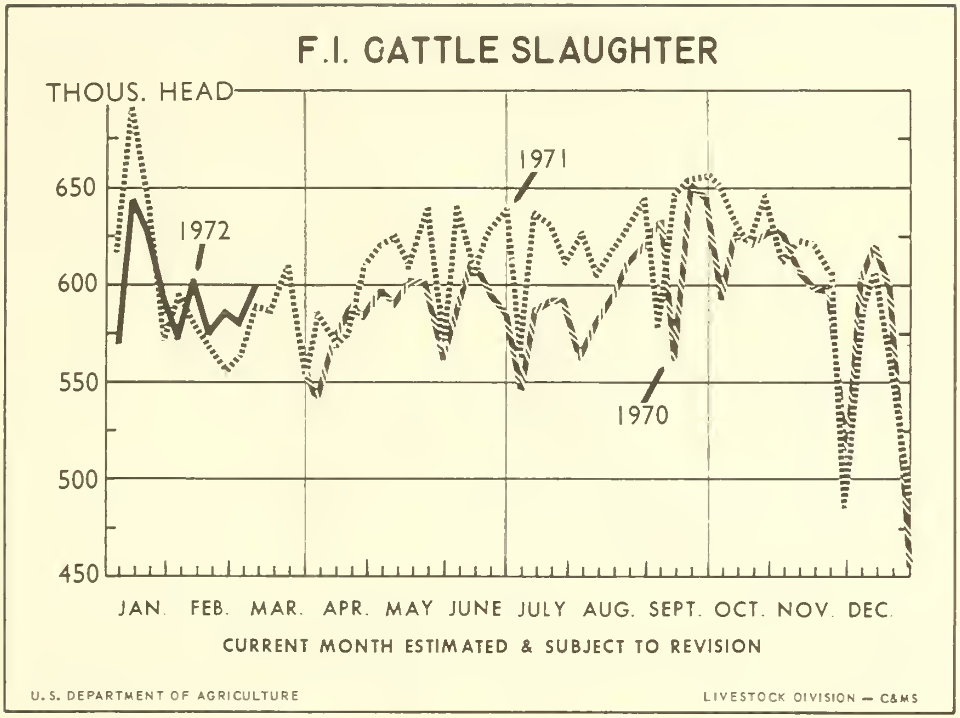
Fed cattle marketings increased in the West and the Corn Belt this winter, and increases for both areas are expected to continue the rest of the year. However, the marketing pattern for fed cattle is shifting with the Western States accounting for a larger share of cattle on feed and fed cattle marketed. On January 1, the West had 12 percent more cattle on feed while Corn Belt feeders had only 6 percent more. In the fall of 1971 cattle feeders in the West shipped 10 percent more cattle to slaughter than in October-December 1970. Corn Belt feeders shipped 6 percent fewer.

Fed cattle marketings in the second half of 1972 are expected to run moderately larger than a year earlier, since conditions favor increased placements this winter and spring. The feeder cattle supply is larger this year and fed cattle prices are running substantially higher than in recent years. Also, feed grain supplies are large and prices are lower this year. Of course, higher replacement cattle prices in recent months will temper increases in number of cattle placed on feed. However, placements in January and February were likely larger than last year. In 6 States they were up 7 percent.

Market Prices Ease Off

Choice steers at Omaha rose steadily during the fall and early winter. In mid-October Choice steers at Omaha were about $32 per 100 pounds. In late January they were averaging about $36.50. Prices weakened a little in February but in early March were averaging $35.40, still about $4 higher than a year earlier.





Choice steer prices per 100 pounds, Omaha

Month	1969	1970	1971	1972
	Dollars	*Dollars*	*Dollars*	*Dollars*
January	27.82	28.23	29.11	35.74
February	27.63	29.30	32.23	36.19
March	29.00	30.97	31.81	
April	30.41	30.64	32.44	
May	33.18	29.52	32.88	
June	33.99	30.29	32.39	
July	31.56	31.12	32.44	
August	30.40	30.14	33.24	
September	28.77	29.32	32.62	
October	27.72	28.67	32.34	
November	27.67	27.21	33.58	
December	27.98	26.71	34.40	
Average	29.66	29.34	32.42	

Price strength in the fall and early winter resulted from a decline in the supply of slaughter livestock and strong consumer demand for meat. The number of cattle moving out of feedlots dropped below year-earlier levels and hog slaughter was off moderately in late fall and then fell 15 percent in January.

The cattle slaughter picture began changing in midwinter. In recent weeks cattle marketings have been running moderately larger than a year earlier. Hog slaughter has been down, but by much less than in January. Also, fed cattle marketings this spring likely will be moderately larger than a year earlier and up some from winter shipments. Thus, some further price decline is likely, but Choice steers at Omaha this spring likely will stay above the April-June 1971 average of about $32.60.

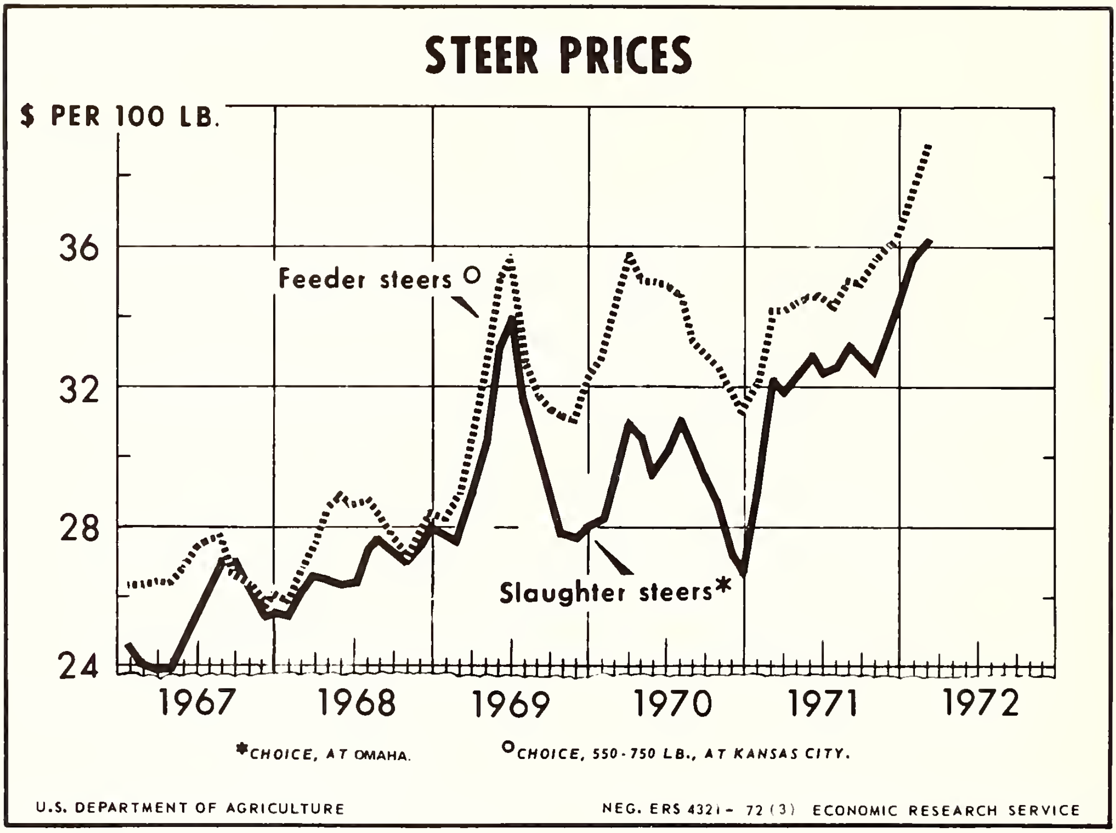
Feeder Cattle Market Strong

Feeder cattle prices rose during the second half of 1971 even though marketings were seasonally large. The

Current fed cattle prices per 100 pounds, compared with feeder cattle prices 5 months earlier

Year	Fed cattle[1]	Feeder cattle[2]	Margin
	Dollars	*Dollars*	*Dollars*
1970			
January	28.38	31.76	-3.38
February	29.30	31.29	-1.99
March	30.99	31.15	-.16
April	30.79	31.12	-.33
May	29.57	32.38	-2.81
June	30.36	32.83	-2.47
July	31.12	34.44	-3.32
August	30.09	35.85	-5.76
September	29.21	35.01	-5.80
October	28.47	35.00	-6.53
November	27.22	34.92	-7.70
December	26.82	34.54	-7.72
1971			
January	29.10	33.28	-4.18
February	32.18	32.86	-.68
March	31.89	32.66	-.77
April	32.41	31.79	+.62
May	32.86	31.28	+1.58
June	32.35	32.20	+.15
July	32.44	34.24	-1.80
August	33.10	34.26	-1.16
September	32.58	34.46	-1.88
October	32.22	34.52	-2.30
November	33.30	34.52	-1.22
December	34.28	34.36	-.08
1972			
January	35.63	35.18	+.45
February	36.32	34.97	+1.35

[1] Choice steers at Omaha, 900-1,100 pounds. [2] Choice steers at Kansas City, 600-700 pounds, prior to 1972 550-750 lb.


STEER PRICES
$ PER 100 LB.
36
32
28
24
Feeder steers O
Slaughter steers*
1967
1968
1969
1970
1971
1972
*CHOICE, AT OMAHA.
OCHOICE, 550-750 LB., AT KANSAS CITY.
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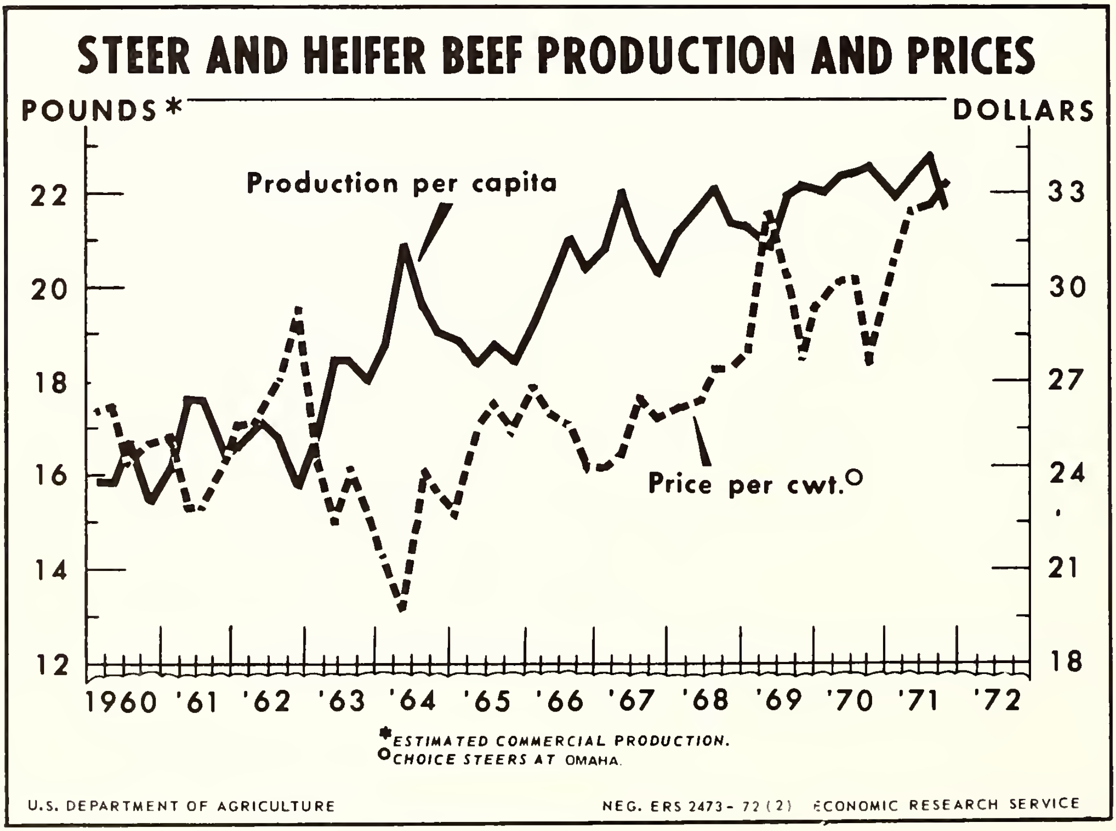

STEER AND HEIFER BEEF PRODUCTION AND PRICES
POUNDS*
DOLLARS
22
20
18
16
14
12
33
30
27
24
21
18
Production per capita
Price per cwt.O
1960 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72
*ESTIMATED COMMERCIAL PRODUCTION.
OCHOICE STEERS AT OMAHA.
U.S. DEPARTMENT OF AGRICULTURE
NEG. ERS 2473- 72 (2) ECONOMIC RESEARCH SERVICE

Feeder cattle prices per 100 pounds, Kansas City

Month	Choice feeder steers 600-700 lbs.[1]			Choice feeder steer calves[2]		
	1970	1971	1972	1970	1971	1972
	Dollars	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Jan. . . .	32.83	32.20	37.92	36.82	36.18	41.50
Feb. . . .	34.44	34.24	38.86	38.55	38.48	43.94
March . .	35.85	34.26		39.74	38.17	
April . . .	35.01	34.46		39.40	38.62	
May . . .	35.00	34.52		40.61	39.19	
June . . .	34.92	34.52		41.48	39.15	
July . . .	34.54	34.36		41.24	39.10	
Aug. . . .	33.28	35.18		39.50	39.36	
Sept. . . .	32.86	34.97		38.66	39.33	
Oct. . . .	32.66	35.64		37.60	39.95	
Nov. . . .	31.79	36.88		36.08	41.70	
Dec. . . .	31.28	37.20		35.49	41.81	
Average	33.70	34.87		38.76	39.25	

[1] Prior to 1972 550-750 lbs.
[2] 400-500 lbs., prior to 1972 300-550 lb.

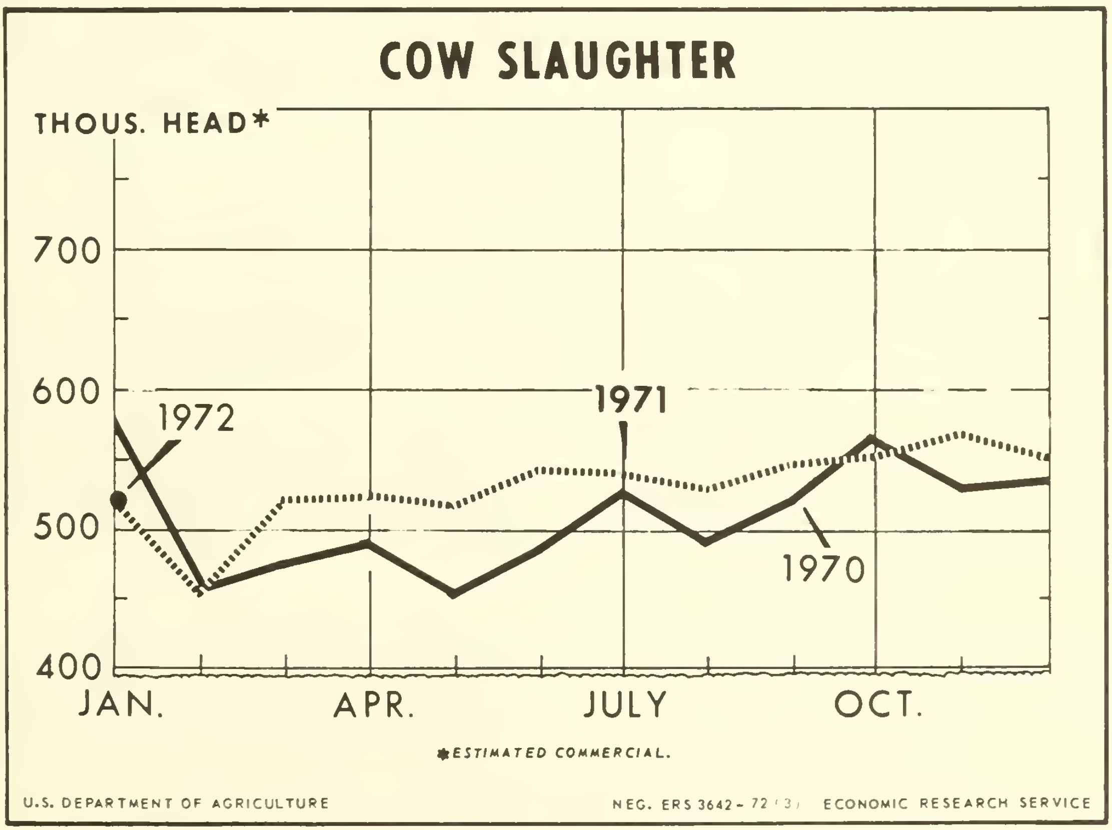
price rise largely reflected the strong fed cattle market. Feeder cattle prices continued to rise in January and February despite a softening of the slaughter market in late January. Choice yearlings at Kansas City rose from about $34.35 per 100 pounds in July 1971 to more than $37 by the end of the year. Prices in February were about $39. This was about $4.60 above a year earlier. Feeder calf prices have followed a similar pattern.

Some softness in the feeder market this spring is expected because fed cattle prices likely will continue on a weaker tone. The volume of movement at this time of year is low but demand for replacement cattle is also low. Feeder cattle prices in the summer are expected to continue well above year-earlier levels. A more normal seasonal decline in the fall is likely and prices probably will average below the October-December 1971 average of $36.60.

Cow Slaughter

Commercial cow slaughter in January was the same as a year earlier. Based on the weekly information of cattle slaughter under Federal inspection, cow slaughter in February was also little different from a year ago. This spring, however, it is expected to run somewhat below the high slaughter levels last spring when drought forced movement of many cows to market in the Southwest. Cow slaughter in the summer and fall likely will run near or a little above 1971 slaughter levels. Cow slaughter has continued low in relation to the number of cows on farms although they have been increasing in recent years. In 1971 cow slaughter was up 4 percent following a 12 percent decrease during 1970. Culling rates this year are not expected to change materially from 1971 levels, unless severe drought develops.

Utility cows at Omaha in early March were averaging about $24 per 100 pounds, up $2.50 from a year earlier. In 1971 cow prices rose through the winter, steadied in the spring, then climbed above a year earlier at midyear. Prices stayed above year-earlier levels through the second



Utility cow prices per 100 pounds, Omaha

Month	1969	1970	1971	1972
	Dollars	*Dollars*	*Dollars*	*Dollars*
January	17.22	20.93	19.98	22.61
February ...	18.53	22.18	20.98	23.80
March	20.12	23.24	22.03	
April	20.64	23.23	21.48	
May	21.92	22.64	22.30	
June	21.90	22.58	22.03	
July	21.32	20.85	21.68	
August	21.26	20.48	21.72	
September ..	20.96	21.13	21.84	
October	20.21	20.84	22.30	
November ..	19.31	19.04	21.45	
December ..	20.10	18.77	21.64	
Average ..	20.29	21.32	21.62	

half. With somewhat reduced cow slaughter this spring, and substantially less pork, cow prices are expected to run well above 1971 prices. However, larger imports of beef in the coming months likely will temper price gains for cows.

Calf Slaughter Down

The downtrend in calf slaughter continues. In January and February it was running about 8 to 10 percent smaller than in these months a year ago. The strong demand for feeder cattle and another decline in the dairy herd will make fewer calves available for veal production again this year.

Choice vealers at South St. Paul averaged just over $52 per 100 pounds in February, $8.75 above a year earlier. Competing meat supplies likely will be large in the coming months with increases in beef and poultry more than offsetting declines in pork and lamb. Vealer prices in the spring and summer likely will continue strong. They averaged $46.55 per 100 pounds last April-June and then $47.11 in the summer.

HOGS

Hog Slaughter Off Sharply

Hog slaughter last year was extremely large in the first half. Gains moderated during the summer, and slaughter dropped below a year earlier in the fall. Hog slaughter was down 15 percent in January 1972. The deficit was less in February and March. The changing slaughter pattern in recent months reflects producers' responses to high corn prices and low hog prices during late 1970 and early 1971.

Small Spring Slaughter

Hog slaughter this spring will continue smaller than a year earlier. Last December 1 there were 7 percent fewer market hogs on farms in weight groups that typically supply the bulk of spring slaughter supplies. However, slaughter in late winter and early spring will rise seasonally above January and February levels. By late spring, hog slaughter will begin a seasonal decline that will terminate in the summer.

Hog weights typically increase in the spring to a high during May or June. With lower corn prices this year, hog producers may feed to heavier weights. Last spring, barrows and gilts at 7 markets averaged 5 pounds lighter than in April-June 1970. If producers feed to heavier market weights this spring, the pork supply will not be off quite as much as the reduction in number of head slaughtered.

Average liveweight of barrows and gilts, 7 markets

Month	1969	1970	1971	1972
	Pounds	*Pounds*	*Pounds*	*Pounds*
January ..	233	242	235	238
February .	229	236	231	234
March	230	238	231	
April	234	243	236	
May	237	246	241	
June	238	243	239	
July	232	234	234	
August ...	226	227	230	
September	229	230	229	
October ..	234	234	234	
November .	239	238	239	
December .	241	237	238	
Year ...	234	237	235	

Hog prices rose contraseasonally last fall and rapid gains continued in January. By the last week of January, barrows and gilts at 7 markets were $27.70 per 100 pounds. This was $8.75 above prices in early September and about $10.50 above the unusually low prices in January 1971. Prices weakened in February and barrows and gilts in early March were about $24. The price pattern this winter was similar to price developments in early 1971, although hog prices have been at a much higher level.

The rapid rise in hog prices in late fall and in early winter reflected a sharp cut in hog slaughter and a small reduction in the beef supply. Also, consumer demand for meat has continued strong.

Hog prices, following the February and early March drop, probably will decline somewhat further in early spring but then rise seasonally to a summer high. Last year barrows and gilts at 7 markets rose from about $16.20 per 100 pounds in April to a summer high in July of about $20. This year they likely will rise during late spring, running $5 or more above the $17.30 average of last April-June. Moderate increases in beef and broiler supplies will be a price dampening factor in the hog market.

Summer and Fall Slaughter to Stay Down

Hog slaughter in the summer and fall will continue substantially below the July-December 1971 level. The December 1971-May 1972 pig crop is forecast to be 9 percent smaller than a year earlier. Pigs born during these months supply the bulk of second half slaughter hogs.

Using developments in the Corn Belt as a guide to the second half slaughter pattern, summer slaughter may be off a little more than fall slaughter. Corn Belt producers planned to reduce the number of sows farrowing during December 1971-February 1972 by 11 percent and cut March-May farrowings by 8 percent.

The March 21 Hogs and Pigs report gives a better indication of recent developments in farrowings and prospective slaughter supplies.

Hog prices will be generally strong during the second half of the year because of the low kill levels in prospect.

Hog prices per 100 pounds, 7 markets

Month	Barrows and gilts			Sows		
	1970	1971	1972	1970	1971	1972
	Dols.	*Dols.*	*Dols.*	*Dols.*	*Dols.*	*Dols.*
Jan. . . .	27.40	16.25	24.84	23.25	12.74	20.41
Feb. . . .	28.23	19.43	25.61	24.96	16.68	22.90
March . .	25.94	17.13		23.75	15.28	
April . . .	24.02	16.19		21.60	14.47	
May . . .	23.53	17.43		19.20	14.84	
June . . .	24.04	18.38		18.31	15.07	
July . . .	25.13	19.84		18.90	15.86	
Aug. . . .	22.12	19.05		17.85	15.77	
Sept. . . .	20.35	18.91		17.24	16.08	
Oct. . . .	17.91	19.80		14.99	16.95	
Nov. . . .	15.69	19.39		12.31	16.32	
Dec. . . .	15.67	20.98		11.28	16.26	
Average	21.95	18.45		17.83	15.54	

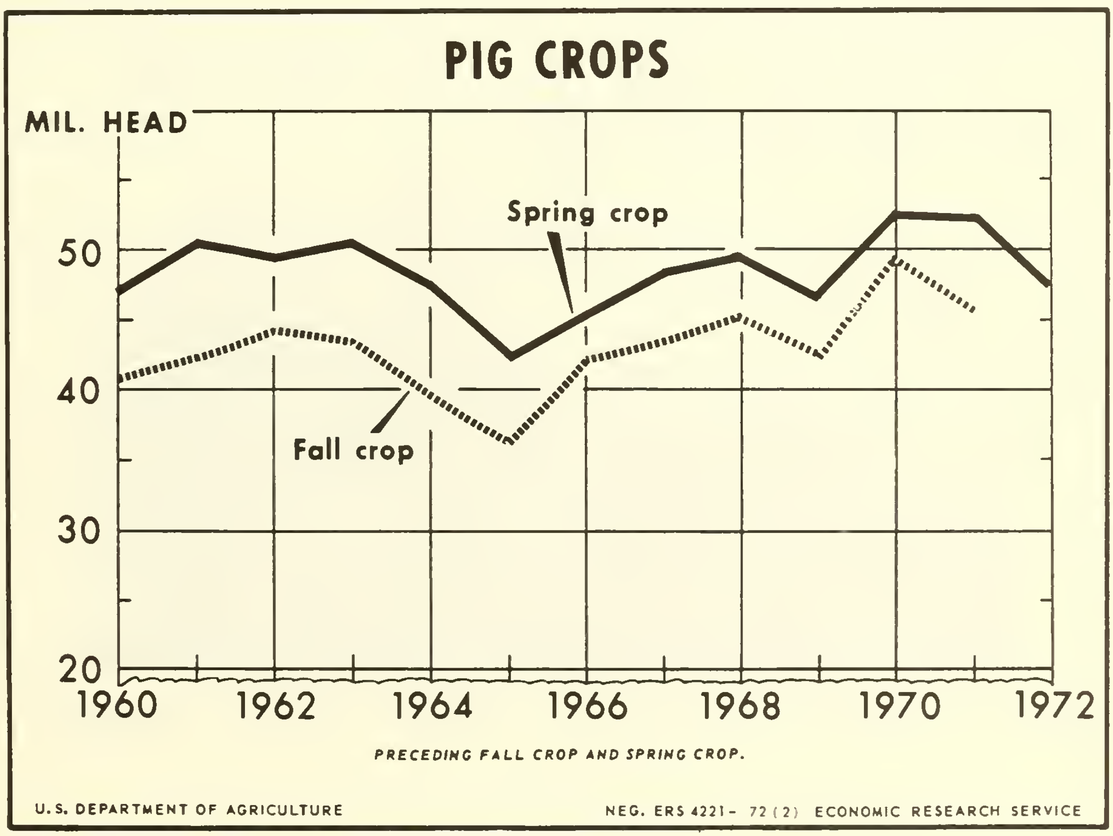
[1] Average for all weights at Midwest markets.

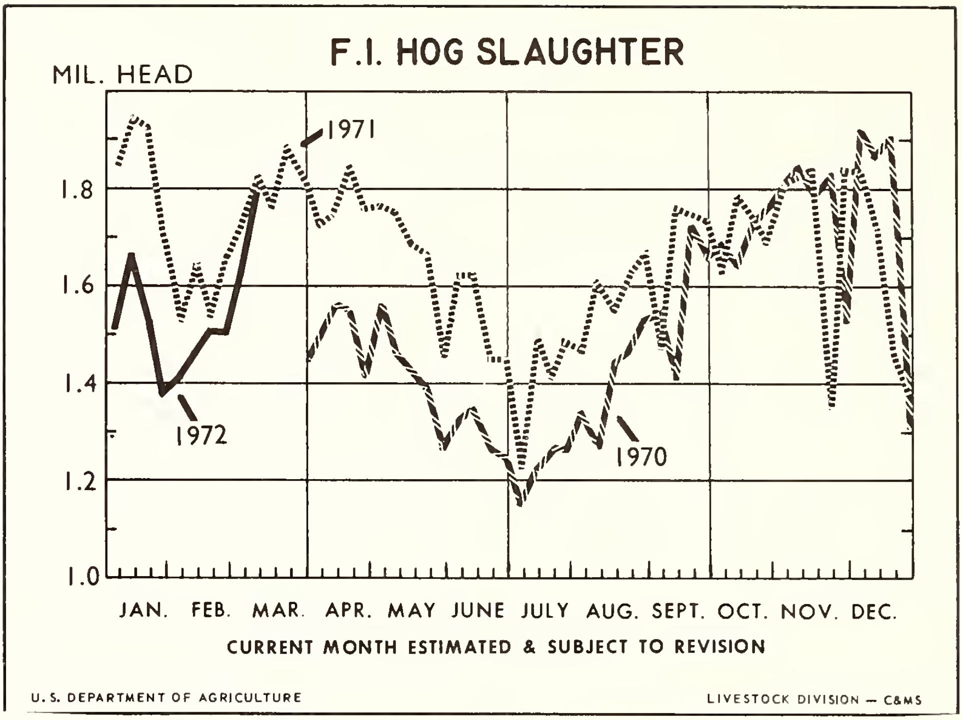
Seasonally small summer slaughter will boost prices of barrows and gilts at 7 markets to a high in July or August that will probably top the 1970 summer weekly high of $25.40. This would also be substantially higher than last year's $20 in July. Seasonal price weakness is likely next fall as slaughter supplies increase. However, fall prices are expected to run considerably above the 1971 October-December average of $20. Larger beef and broiler output in the second half of 1972 will tend to temper price gains for hogs but strong consumer demand for meat and smaller cold storage stocks will be bolstering factors.

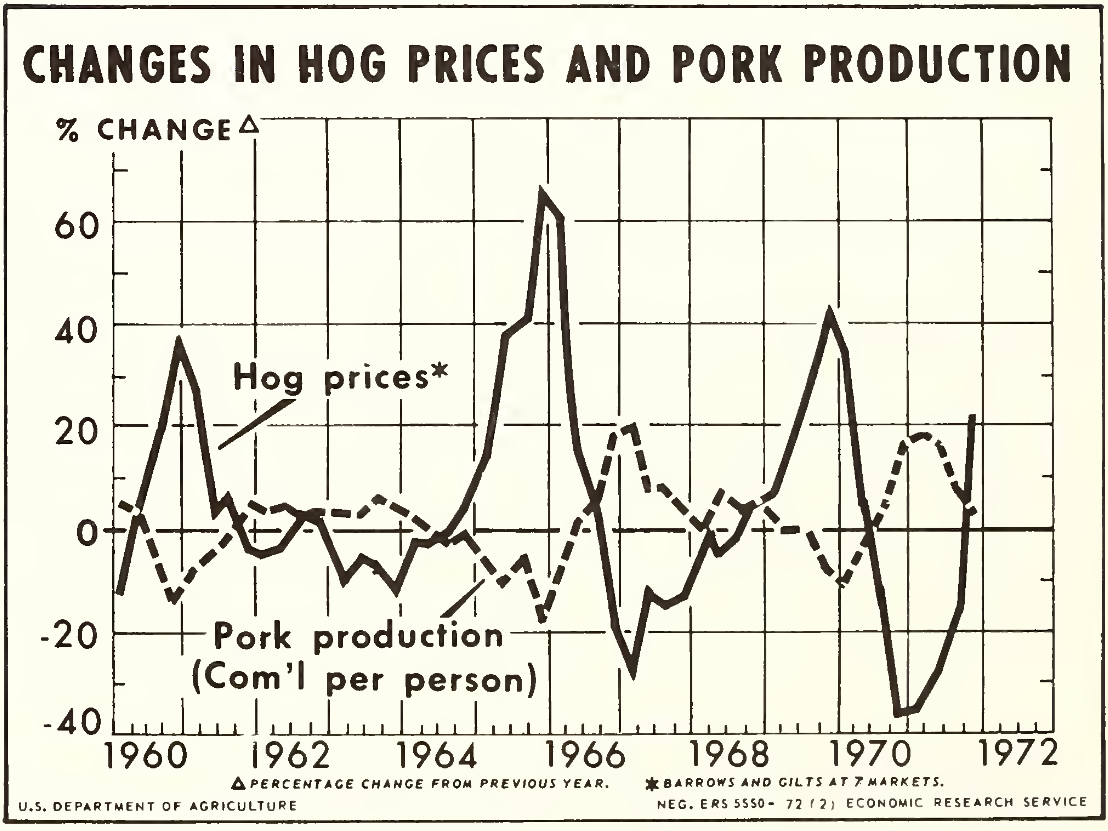
Hog slaughter in the second half will be smaller than a year ago, but it will still be the third largest for a like period in the past 10 years. Slaughter supplies in the second half of calendar 1970 and 1971 were very large. Thus, except for 1959 and 1971, consumption of pork per person in 1972 will probably still be higher than in any year since 1952.

Fall Farrowings: Up or Down?

Hog producers will soon be deciding how many sows to have farrow during June-November this year. Hog prices have improved in recent months and corn prices are lower than a year ago. This has lifted returns to hog producers well above the low levels of late 1970 and early 1971. However, farmers probably will not increase June-November farrowings this year. The reduction in indicated spring farrowings is substantial, and since 1950




F.I. HOG SLAUGHTER
MIL. HEAD
1.8
1.6
1.4
1.2
1.0
1971
1972
1970
JAN. FEB. MAR. APR. MAY JUNE JULY AUG. SEPT. OCT. NOV. DEC.
CURRENT MONTH ESTIMATED & SUBJECT TO REVISION
U.S. DEPARTMENT OF AGRICULTURE
LIVESTOCK DIVISION — C&MS


CHANGES IN HOG PRICES AND PORK PRODUCTION
% CHANGE △
60
40
20
0
-20
-40
Hog prices*
Pork production
(Com'l per person)
1960 1962 1964 1966 1968 1970 1972
△ PERCENTAGE CHANGE FROM PREVIOUS YEAR. * BARROWS AND GILTS AT 7 MARKETS.
U.S. DEPARTMENT OF AGRICULTURE
NEG. ERS 5550- 72 (2) ECONOMIC RESEARCH SERVICE

sharp increases or decreases in the spring pig crop have always been followed by a change in the same direction in the fall crop. However, with improved profits and plenty of corn, hog producers will be taking steps to increase pig output in the future. Thus, the fall pig crop may not be down nearly as much as the spring pig crop. Of course, any reduction in fall farrowings would be reflected in first half 1973 hog slaughter.

The supply of corn is large and corn prices are much lower than they were last year. Hog prices are higher. Thus, the hog-corn price ratio has been running near 22 to 1 compared with about 12 to 1 during the first half of 1971.

Feeder pig prices have also risen in recent months along with the higher prices for slaughter hogs. Prices of feeder pigs are now substantially above a year earlier at most Midwest markets. However, they are still below the record-high prices in late 1969 and early 1970.

Sow slaughter under Federal Inspection in recent months has been following the same pattern as barrow and gilt slaughter. Sow slaughter is expected to be off more than barrow and gilt slaughter in the coming months as more producers begin to increase pig output. Last fall, the number of sows slaughtered under Federal inspection accounted for 6.4 percent of total hog slaughter, down slightly from 6.5 percent during October-December 1970. Sow slaughter in January continued to account for a slightly smaller percentage of the total than a year earlier.

Hog-corn price ratio, farm basis

Month	1969	1970	1971	1972
January ..	17.3	23.6	10.7	20.8
February .	18.0	24.1	13.4	23.6
March	18.3	22.7	11.8	
April	17.6	20.7	11.3	
May	18.7	19.5	12.3	
June	20.3	19.2	12.2	
July	21.1	19.2	14.0	
August ...	21.9	17.0	15.6	
September	21.7	14.3	16.1	
October ..	22.1	13.4	19.5	
November .	23.4	11.9	19.4	
December .	23.7	11.1	18.2	
Year ...	20.3	18.0	14.5	

SHEEP AND LAMBS

Inventory Continues to Shrink

The number of sheep and lambs on farms and ranches totaled 18.5 million head at the beginning of this year. This was down 1.1 million, or 6 percent, from a year earlier to the lowest total on record. Numbers have been dropping steadily since 1960 when there were more than 33 million. A small increase in slaughter accelerated the decline in 1971. All areas of the country shared in the decline but 75 percent of the reduction occurred in the 17 Western States.

The proportion of stock sheep in the leading sheep

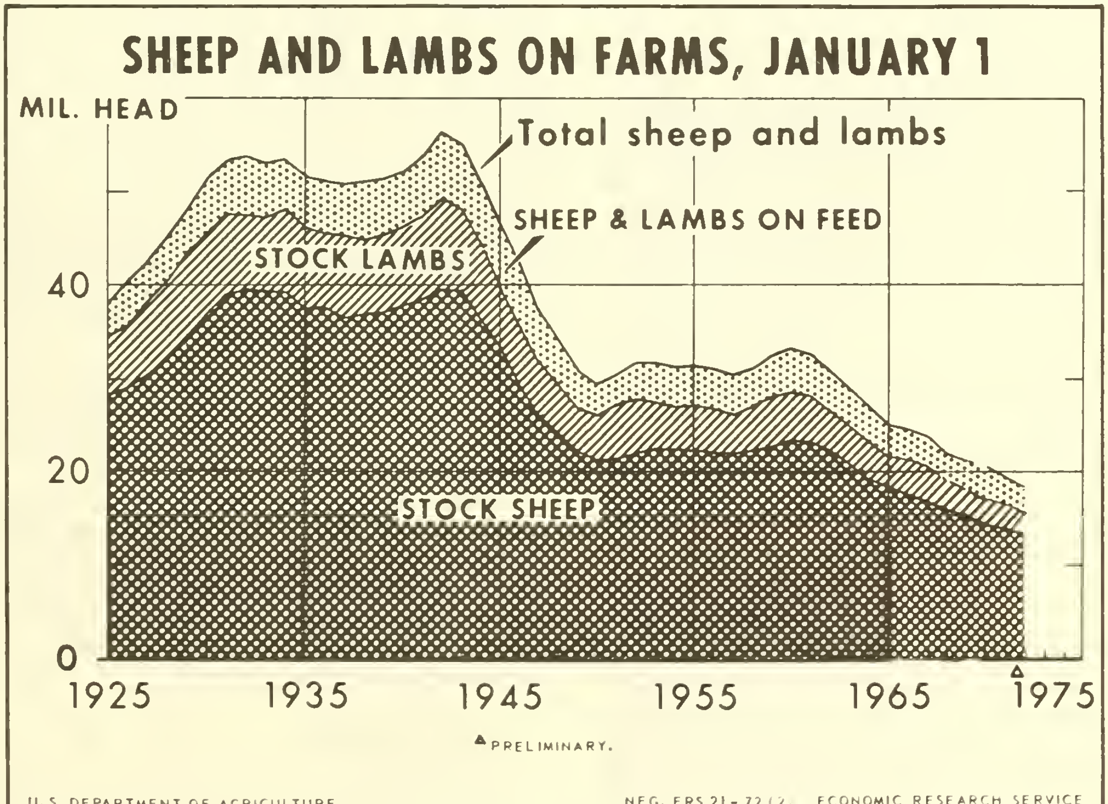


Table 3.—Balance sheet for sheep and lambs, United States, 1956 to date

Year	Number on farms Jan. 1	Born during year	Net exports	Slaughter	Deaths	Adjustment factor	Number on farms Dec. 31
			1,000 head				
1956	31,157	20,336	+57	16,328	4,322	-132	30,654
1957	30,654	19,810	+18	15,292	4,353	+416	31,217
1958	31,217	20,686	-22	14,495	4,350	-474	32,606
1959	32,606	21,120	-54	15,528	4,539	-543	33,170
1960	33,170	21,012	-13	16,240	4,590	-641	32,725
1961[1]	32,725	20,782	+27	17,537	4,499	-475	30,969
1962	30,969	19,712	+16	17,168	4,437	+116	29,176
1963	29,176	18,516	+28	16,147	4,157	-244	27,116
1964	27,116	16,994	+10	14,895	4,062	-16	25,127
1965	25,127	16,312	+6	13,300	3,910	+511	24,734
1966	24,734	15,881	+51	13,003	3,614	-49	23,898
1967	23,898	15,003	+108	13,034	3,650	+31	22,140
1968	22,140	14,433	+91	12,119	3,397	+272	21,238
1969	21,238	13,703	+83	10,923	3,457	-190	20,288
1970	20,288	13,413	+121	10,776	3,200	-7	19,597
1971	19,597	12,929	+121	10,945	3,100	+122	18,482
1972[2]	18,482	12,050	+100	10,050	2,950		17-17.5

[1] Beginning 1961, 50-State total. [2] Estimated.

States—Texas, Wyoming, California, Montana, and South Dakota—has been increasing. On January 1, 1972 about 49 percent of the stock sheep were in these States compared with 46 percent 10 years earlier. Sheepmen in these States cut inventories 9 percent during 1971 while producers in all other States reduced numbers 6 percent. Texas, the leading sheep State, cut numbers 11 percent last year, accounting for nearly a third of the total decline. Drought was a major factor contributing to the reduction in numbers in that State.

Stock sheep numbers dropped to 15.8 million head on January 1, 1972, down 7 percent from a year earlier. This included 14 percent fewer lambs and 6 percent fewer ewes 1 year old and older. Ewe lambs were off 14 percent. This reduction indicates that further declines in the breeding herd are in prospect in the current year.

Declining stock sheep numbers mean smaller lamb crops. On January 1 last year the number of ewes on farms was down 2 percent, and the 1971 lamb crop was 4 percent smaller than the 1970 crop. So, with ewes down another 6 percent the first of this year, we can probably expect a 5 to 7 percent smaller 1972 lamb crop. A smaller lamb crop will likely mean lower slaughter rates in 1972. Last year slaughter slightly exceeded the year-earlier rate and accelerated the liquidation rate. This year, slaughter is expected to be down but not enough to stop further liquidation.

First Half Slaughter Down

Sheep and lamb slaughter in January was 6 percent smaller than a year ago. Weekly kill rates in February and early March were down 7 percent.

Slaughter is expected to continue below a year earlier in the second quarter. Spring slaughter supplies depend to a considerable extent on new crop lambs which reach slaughter weight at that time. On January 1 there were 1.2 million lambs on farms that were born during

Lamb Crop

Year	Number	Percentage change from preceding year	Ratio to breeding stock on farms January 1
	1,000 head	Percent	
1959	21,120	+2.1	97
1960	21,012	-0.5	94
1961	20,782	-1.1	94
1962	19,712	-5.1	93
1963	18,516	-6.1	92
1964	16,994	-8.2	91
1965	16,312	-4.0	93
1966	15,881	-2.6	94
1967	15,003	-5.5	93
1968	14,433	-3.8	94
1969	13,703	-5.1	93
1970	13,413	-2.1	96
1971	12,929	-3.6	95

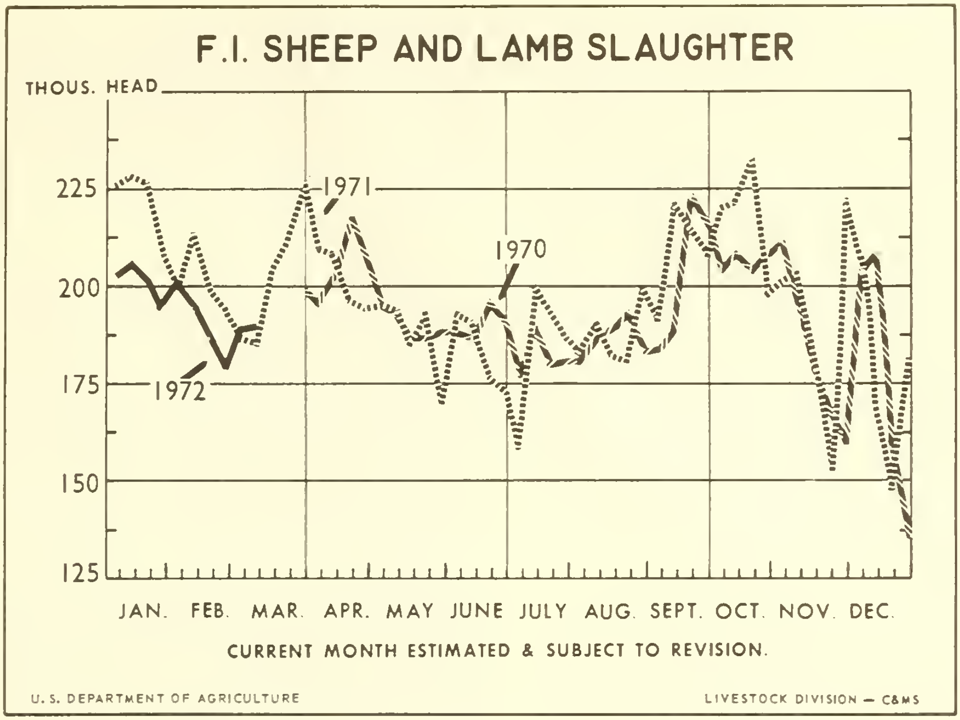
October-December 1971, about 19 percent fewer than a year earlier. Two years ago, when the October-December crop was off 22 percent, April-June slaughter was down 9 percent. Thus, lamb slaughter this spring will be down considerably.

Wooled slaughter lamb prices have been running well above a year earlier. In February Choice slaughter lambs at San Angelo averaged $28.70. This was $4.60 above February 1971.

Spring lamb prices were running $32 at San Angelo in early March, $4 above a year ago. Last year, March-May prices on new crop lambs moved up from March through May at San Angelo, averaging $29 per 100 pounds. This spring prices are expected to move in a more typical pattern, from sharply higher prices on early lambs to a lower level as the season progresses.

Second Half Slaughter to Continue Lower

July-December slaughter likely will be moderately



smaller than a year earlier. There were 6 percent fewer ewes 1 year and older on farms at the beginning of this year which will probably result in a similar reduction in the. lamb crop this year. This will pull slaughter to a lower level again this year. Last year the lamb crop was about 4 percent smaller than the previous year but second half lamb slaughter was down only 1 percent. This was partly the result of drought conditions forcing more lambs to the slaughter route than normal and partly reflecting sheepmen's discouraged outlook. However, this year changes in the slaughter rates will probably more nearly match changes in the lamb crop. Prospects suggest a better feed situation in last year's drought areas and higher lamb prices and some improvement in the wool market will give more encouragement to sheep producers. In fact, some producers who reduced numbers last year because of the feed shortage may hold more ewe lambs this year. This would tend to keep slaughter rates down.

The seasonal decline in lamb prices last summer was somewhat steeper than in other recent years, dropping from $30.25 in late June to $25.25 by the end of September. This was in contrast to only small declines in other recent years during that period. Second half prices this year are expected to show only a small seasonal decline through the summer, then hold generally steady into late fall. Prices will remain above year-earlier levels. Supplies of competing meats will be near or larger than a year ago in the second half. However, demand for red meat will continue strong.

Choice lamb prices per 100 pounds, San Angelo

Month	Slaughter lambs			Feeder lambs		
	1970	1971	1972	1970	1971	1972
	Dollars	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Jan. . . .	28.81	24.06	27.19	29.81	24.00	27.69
Feb. . . .	28.06	24.12	28.69	29.50	24.75	28.38
March . .	31.06	28.05		30.88	28.05	
April . . .	28.35	29.06		28.50	27.44	
May . . .	27.75	29.69		27.12	26.76	
June . . .	27.41	30.05		26.25	25.65	
July . . .	27.00	29.06		25.25	24.69	
Aug. . . .	27.06	28.12		25.44	25.75	
Sept. . . .	26.85	25.70		26.60	24.95	
Oct. . . .	27.19	26.06		26.19	25.19	
Nov. . . .	25.81	26.00		24.56	26.44	
Dec. . . .	24.00	25.94		23.50	26.69	
Average	27.45	27.16		26.97	25.86	

1971 Imports Down

Lamb imports last year totaled 38.2 million pounds. This was down 12 percent from a year earlier but substantially larger than in most other recent years. Mutton imports, at 64.6 million pounds, (carcass weight equivalent) were off 18 percent from 1970 and the smallest quantity imported since 1965. Imports were down more than domestic production and equal to 8 percent of estimated lamb production last year. This compares with 9 percent in 1970.

Until recent years, imports of mutton (carcass weight equivalent) had been several times those of lamb. However, in the last couple of years mutton imports have dropped by half and lamb imports have more than tripled. Mutton imports in 1971 were less than twice as large as lamb imports. Lamb and mutton imports combined were down 16 percent in 1971.

FOREIGN TRADE IN MEATS

Meat imports totaled 209 million pounds (carcass weight equivalent) in January, 21 percent more than in January 1971. Larger imports of pork accounted for most of the increase. Pork imports of 63 million pounds—30 percent of the total—were 81 percent larger. Beef and veal imports of 143 million pounds—68 percent of the total— were 12 percent larger. Lamb imports of 2.9 million pounds were down from 7.6 million pounds in January 1971. Imports of mutton and goat totaled 135 thousand pounds, less than a tenth of January 1971 imports.

U.S. meat exports, always small compared with imports, totaled 7.5 million pounds (carcass weight equivalent) in January, 8 percent less than in January 1971. Beef and veal exports totaled 4 million pounds, up 17 percent. Pork exports totaled 3.3 million pounds, 28 percent smaller than in January 1971.

Imports of Meat Subject to Meat Import Law

Secretary of Agriculture Earl L. Butz announced on March 9 that calendar 1972 imports of meat subject to the Meat Import Law are estimated at 1,240 million pounds (product weight). This estimate is based upon a new voluntary restraint program which the Secretary of State is negotiating with the Governments of principal supplying countries.

The voluntary restraint level in 1971 was 1,160 million pounds. But dock strikes interfered to some degree with the flow of imports last year and imports of meat subject to the Meat Import Law totaled 1,133 million pounds. Thus, the voluntary restraint level for 1972 meat imports is nearly a tenth above 1971's actual imports for consumption. In 1971, 21 million pounds were rejected after entry.

Public Law 88-482, enacted in August 1964, provides that if yearly imports of certain meats—primarily fresh, chilled, or frozen beef and mutton—are estimated to equal or exceed 110 percent of an adjusted base quota, the President is required to invoke a quota on imports of these meats. The adjusted base quota for 1972 is 1,042.4 million pounds. The amount of estimated imports which would trigger its imposition is 110 percent of the adjusted base quota or 1,146.6 million pounds.

The President has issued a proclamation pursuant to Section 2(c) (1) of Public Law 88-482 limiting imports of meat subject to the Act. At the same time he suspended that limitation on the basis that this action is required by overriding economic interests of the United States, giving special weight to the importance to the Nation of the economic well-being of the domestic livestock industry. This procedure is the same as that followed with Presidential Proclamation 4037 of March 11, 1971.

Table 4.—Meat subject to U.S. import quota restriction: Product weight of imports by months, average 1959-63, 1964-72

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
	Mil. lb.	*Mil. lb.*	*Mil. lb.*	*Mil. lb.*	*Mil. lb.*	*Mil. lb.*	*Mil. lb.*	*Mil. lb.*	*Mil. lb.*	*Mil. lb.*	*Mil. lb.*	*Mil. lb.*	*Mil. lb.*
1959-63 average	47.3	49.6	57.5	54.3	48.5	58.6	67.1	84.1	76.1	61.6	56.1	61.4	722.2
1964	87.2	44.9	68.9	61.4	51.1	98.1	43.7	79.5	49.6	46.4	55.7	53.4	739.9
1965	28.2	34.5	68.7	32.4	52.3	41.9	58.5	59.9	62.2	64.4	57.2	53.7	613.9
1966	51.4	60.3	49.4	63.3	52.0	100.2	61.4	87.1	91.5	79.7	61.1	66.0	823.4
1967	77.4	58.5	61.9	58.8	51.5	69.6	88.7	92.2	89.8	91.8	82.3	72.4	894.9
1968	80.7	72.6	64.1	78.4	56.1	105.1	86.4	108.6	115.5	102.1	95.8	35.6	1,001.0
1969[1]	41.9	50.4	136.1	90.0	80.5	85.7	107.1	141.8	121.4	108.4	51.4	69.4	1,084.1
1970[1]	124.5	100.7	112.0	88.7	62.1	93.4	110.0	113.0	107.6	89.3	79.3	89.8	1,170.4
1971[1]	83.4	65.1	88.4	86.2	76.8	101.0	94.4	104.9	158.6	80.4	63.2	130.3	1,132.6
1972	86.9												

[1] Rejections for calendar year 1969 equaled 13.5 million pounds, 17.4 million pounds for 1970, and 21.0 million pounds for 1971.

Table 5.—Rank of States in Number of Cattle and Calves on farms January 1, 1972

Rank	All cattle and calves		Beef cows		Milk cows	
	State	Number	State	Number	State	Number
		1,000 head		*1,000 head*		*1,000 head*
1	Texas	12,829	Texas	5,452	Wisconsin	1,866
2	Iowa	7,773	Oklahoma	2,237	New York	973
3	Nebraska	6,780	Missouri	2,081	Minnesota	971
4	Kansas	6,757	Nebraska	2,056	California	816
5	Oklahoma	5,441	Kansas	1,919	Pennsylvania	696
6	Missouri	5,238	South Dakota	1,829	Michigan	473
7	California	4,775	Iowa	1,737	Iowa	465
8	South Dakota	4,543	Montana	1,644	Ohio	444
9	Wisconsin	4,241	Mississippi	1,341	Texas	355
10	Minnesota	3,998	Colorado	1,154	Missouri	337
11	Colorado	3,716	Kentucky	1,136	Kentucky	334
12	Illinois	3,400	Tennessee	1,029	Illinois	286
13	Montana	3,165	North Dakota	1,013	Tennessee	284
14	Kentucky	2,916	Arkansas	982	Indiana	237
15	Mississippi	2,613	Florida	971	Virginia	216
16	Tennessee	2,472	Alabama	951	Vermont	205
17	North Dakota	2,278	Louisiana	942	Florida	197
18	Ohio	2,244	California	888	Kansas	192
19	Alabama	2,050	Georgia	887	Washington	192
20	Georgia	2,042	Illinois	802	Nebraska	185
21	Indiana	1,956	Wyoming	735	North Carolina	182
22	Florida	1,939	Oregon	664	Mississippi	181
23	Arkansas	1,912	New Mexico	654	South Dakota	174
24	Idaho	1,822	Idaho	626	Louisiana	167
25	New York	1,812	Minnesota	547	Maryland	164
26	Louisiana	1,807	Virginia	515	Idaho	151
27	Pennsylvania	1,763	Indiana	456	Georgia	146
28	Oregon	1,593	Ohio	390	Oklahoma	144
29	Michigan	1,542	North Carolina	381	Alabama	134
30	Wyoming	1,490	Washington	379	North Dakota	132
31	Virginia	1,460	Utah	357	Oregon	103
32	New Mexico	1,441	Arizona	345	Colorado	101
33	Washington	1,362	Nevada	344	Arkansas	96
34	Arizona	1,295	South Carolina	294	Utah	81
35	North Carolina	1,103	Wisconsin	279	Maine	66
36	Utah	874	West Virginia	210	South Carolina	65
37	South Carolina	687	Michigan	138	New Jersey	64
38	Nevada	658	Pennsylvania	97	Connecticut	62
39	West Virginia	475	Hawaii	89	Massachusetts	62
40	Maryland	430	New York	67	Arizona	53
41	Vermont	351	Maryland	57	West Virginia	52
42	Hawaii	245	New Jersey	11	Montana	39
43	Maine	142	Maine	9	New Hampshire	36
44	New Jersey	125	Massachusetts	8	New Mexico	33
45	Connecticut	119	Vermont	7	Wyoming	17
46	Massachusetts	118	Connecticut	5	Delaware	14
47	New Hampshire	71	Delaware	5	Nevada	14
48	Delaware	32	Alaska	2	Hawaii	13
49	Rhode Island	12	New Hampshire	2	Rhode Island	7
50	Alaska	9	Rhode Island	1	Alaska	2
	United States	117,916		38,725		12,279

Table 6.—Rank of States in number of cattle on feed, sheep and lambs on farms, January 1, 1972 and pigs saved 1971

Rank	Cattle on feed[1]		All sheep and lambs		Number of pigs saved[2]	
	State	Number	State	Number	State	Number
		1,000 head		*1,000 head*		*1,000 head*
1	Iowa	2,092	Texas	3,524	Iowa	21,453
2	Texas	1,781	Wyoming	1,711	Illinois	11,048
3	Nebraska	1,550	South Dakota	1,144	Missouri	7,728
4	Kansas	1,100	Colorado	1,114	Indiana	7,065
5	California	1,045	California	1,113	Minnesota	5,945
6	Colorado	983	Montana	1,050	Nebraska	5,593
7	Illinois	662	Utah	976	Ohio	3,969
8	Arizona	539	New Mexico	742	North Carolina	3,478
9	Minnesota	537	Iowa	735	Wisconsin	3,449
10	Missouri	373	Idaho	728	Kansas	3,259
11	South Dakota	363	Ohio	672	South Dakota	3,209
12	Ohio	320	Oregon	517	Georgia	2,786
13	Indiana	283	Arizona	503	Kentucky	2,388
14	Idaho	265	Minnesota	467	Texas	2,336
15	Oklahoma	250	North Dakota	361	Tennessee	1,797
16	Michigan	230	Nebraska	356	Alabama	1,663
17	New Mexico	188	Kansas	337	Michigan	1,206
18	Montana	165	Illinois	305	South Carolina	978
19	Washington	155	Missouri	249	Mississippi	959
20	Wisconsin	144	Michigan	222	Virginia	903
21	Pennsylvania	91	Indiana	218	Pennsylvania	874
22	Oregon	82	Nevada	204	Oklahoma	865
23	Georgia	62	Virginia	162	Arkansas	660
24	Florida	57	West Virginia	153	North Dakota	626
25	Utah	55	Pennsylvania	150	Colorado	604
26	North Dakota	52	Wisconsin	141	Florida	558
27	Nevada	49	Washington	137	Montana	400
28	North Carolina	47	Oklahoma	123	Louisiana	336
29	Kentucky	44	New York	96	Maryland	306
30	Virginia	37	Kentucky	78	Idaho	231
31	Wyoming	37	Tennessee	28	California	225
32	Alabama	34	Louisiana	22	Oregon	191
33	Tennessee	27	Maryland	20	Washington	144
34	South Carolina	23	Alaska	19	New York	142
35	Maryland	20	North Carolina	15	Arizona	139
36	Mississippi	17	Maine	14	West Virginia	104
37	Arkansas	17	Mississippi	14	Massachusetts	101
38	New York	12	New Jersey	8	New Jersey	97
39	Louisiana	8	Massachusetts	8	New Mexico	86
40			Arkansas	7	Utah	85
41			Georgia	7	Delaware	82
42			Vermont	6	Hawaii	78
43			Florida	6	Wyoming	59
44			Alabama	6	New Hampshire	16
45			New Hampshire	5	Nevada	14
46			Connecticut	4	Maine	13
47			Delaware	2	Connecticut	12
48			Rhode Island	2	Rhode Island	11
49			South Carolina	1	Vermont	8
50			Hawaii	---	Alaska	2
	United States	13,796		18,482		98,281

[1] Data available for only 39 States. [2] Total pigs saved from December-May and June-November pig crops.

Supply and distribution of commercially produced meat, by months, carcass weight, July 1971 to date

Meat and period	Supply			Distribution				
	Production[1]	Beginning stocks	Imports	Exports and shipments	Ending stocks	Military	Civilian consumption: Total	Civilian consumption: Per person[2]
	Million pounds	*Million pounds*	*Million pounds*	*Million pounds*	*Million pounds*	*Million pounds*	*Million pounds*	*Pounds*
Beef:								
July	1,849	297	149	11	312	25	1,947	9.6
August	1,834	312	174	9	333	27	1,951	9.6
September	1,890	333	235	10	351	27	2,070	10.2
3rd quarter	5,573	297	558	30	351	79	5,968	29.4
October	1,824	351	119	6	347	34	1,907	9.4
November	1,784	347	95	9	326	30	1,861	9.1
December	1,767	326	188	12	365			
4th quarter	5,375	351	402	27	365			
Year	21,690	338	1,733	117	365			
Veal:								
July	43	9	1	(3)	8	(3)	45	.2
August	42	8	1	(3)	8	1	42	.2
September	45	8	2	1	8	1	45	.2
3rd quarter	130	9	4	1	8	2	132	.6
October	43	8	2	(3)	8	1	44	.2
November	42	8	2	(3)	8	1	43	.2
December	40	8	5	1	9			
4th quarter	125	8	9	1	9			
Year	516	9	23	4	9			
Lamb and mutton:								
July	41	23	9	1	21	(3)	51	.3
August	41	21	3	1	19	1	44	.2
September	47	19	20	1	21	(3)	64	.3
3rd quarter	129	23	32	3	21	1	159	.8
October	48	21	6	(3)	20	(3)	55	.3
November	44	20	3	(3)	19	(3)	48	.2
December	46	19	3	1	19			
4th quarter	138	21	12	1	19			
Year	545	19	103	8	19			
Pork:								
July	1,058	476	42	14	405	6	1,151	5.6
August	1,152	405	38	17	332	7	1,239	6.1
September	1,222	332	41	20	309	11	1,255	6.2
3rd quarter	3,432	476	121	51	309	24	3,645	17.9
October	1,214	309	18	10	312	7	1,212	5.9
November	1,296	312	32	17	327	14	1,282	6.3
December	1,307	327	49	28	330			
4th quarter	3,817	309	99	55	330			
Year	14,606	336	458	183	330			
All meat:								
July	2,991	805	201	26	746	31	3,194	15.7
August	3,069	746	216	27	692	36	3,276	16.1
September	3,204	692	298	32	689	39	3,434	16.9
3rd quarter	9,264	805	715	85	689	106	9,904	48.7
October	3,129	689	145	16	687	42	3,218	15.8
November	3,166	687	132	26	680	45	3,234	15.8
December	3,160	680	245	42	723			
4th quarter	9,455	689	522	84	723			
Year	37,357	702	2,317	312	723			

[1] Excludes production from farm slaughter. [2] Derived from estimates by months of population eating out of civilian food supplies. [3] Less than 500,000 pounds.

Selected price statistics for meat animals and meat

Item	Year or average	1971 January	1971 February	1972 January	1972 February
		Dollars per 100 pounds			
CATTLE AND CALVES					
Beef steers, slaughter, Omaha					
Prime	33.37	29.90	33.26	36.59	37.25
Choice	32.42	29.11	32.23	35.74	36.19
Good	30.90	27.49	30.71	34.33	34.88
Standard	27.41	24.80	26.89	30.24	31.11
Utility	26.33	23.75	25.78	28.70	29.91
All grades	32.02	28.83	31.80	35.35	35.74
Choice 900-1100 pounds, California	32.92	29.94	33.19	35.62	35.97
Choice 900-1100 pounds, Colorado	32.59	29.06	32.13	35.81	36.38
Cows, Omaha					
Commercial	21.21	19.31	20.40	22.24	23.29
Utility	21.62	19.98	20.98	22.61	23.80
Cutter	20.42	18.86	19.78	21.60	22.40
Canner	19.03	17.51	18.39	20.10	20.81
Vealers, Choice, S. St. Paul	46.30	42.12	43.42	47.88	52.15
Stocker and feeder steers, Kansas City[1]	32.11	29.42	31.69	36.61	36.92
Price received by farmers					
Beef cattle	28.80	25.90	28.50	31.40	32.60
Cows	20.68	19.20	20.60	21.80	23.20
Steers and heifers	31.08	28.00	30.90	34.40	35.30
Calves	36.00	33.30	35.70	39.60	41.20
Beef steer-corn price ratio[2]	24.3	19.7	21.8	28.3	29.1
HOGS					
Barrows and gilts, U.S. No. 1 and 2, Omaha					
180-200 pounds	---	---	---	---	---
200-220 pounds	19.34	17.27	20.10	25.84	26.71
220-240 pounds	19.25	17.18	20.07	25.70	26.58
Barrows and gilts, 7 markets[3]	18.45	16.25	19.43	24.84	25.61
Sows, 7 markets[3]	15.54	12.74	16.68	20.41	22.90
Price received by farmers	17.56	15.20	19.20	22.70	25.70
Hog-corn price ratio[4]					
Omaha, barrows and gilts	13.9	11.0	13.2	19.7	19.4
Price received by farmers, all hogs	14.5	10.7	13.4	20.8	23.6
SHEEP AND LAMBS					
Sheep					
Slaughter ewes, Good, San Angelo	8.42	9.25	9.69	8.94	11.56
Price received by farmers	6.49	6.86	6.96	6.03	6.42
Lambs					
Slaughter, Choice, San Angelo	27.16	24.06	24.12	27.19	28.69
Feeder, Choice, San Angelo	25.86	24.00	24.75	27.69	28.38
Price received by farmers	25.72	23.10	23.80	26.30	27.70
ALL MEAT ANIMALS					
Index number price received by farmers (1967=100)	119	106	120	135	143
		Dollars per 100 pounds			
MEAT					
Wholesale, Chicago, Carlot					
Steer beef carcass, Choice, 600-700	52.67	48.60	51.86	57.52	57.58
Heifer beef, Choice, 500-600 pounds	51.72	46.92	50.63	56.62	57.03
Cow beef, Canner and Cutter	45.63	43.05	44.96	48.00	50.42
Lamb carcass, Choice, 45-55 pounds	60.71	54.39	55.25	62.50	63.62
Fresh pork loins, 8-14 pounds	45.34	42.75	48.75	58.88	58.58
		Cents per pound			
Retail, United States average					
Beef, Choice grade	104.3	97.2	101.3	111.5	
Pork, retail cuts and sausage	70.3	68.4	69.4	76.3	
Lamb, Choice grade	109.9	105.9	106.5	113.4	
Index number all meats (BLS)					
Wholesale (1967=100)	114.1	105.9	113.6	124.2	
Retail (1967=100)	116.7	112.9	113.5	121.1	
Beef and veal	124.9	118.5	120.0	130.8	
Pork	105.0	103.6	103.2	109.2	

[1] Average all weights and grades. [2] Bushels of No. 2 Yellow Corn equivalent in value to 100 pounds of slaughter steers sold out of first hands, Omaha, all grades. [3] St. Louis N.S.Y., Kansas City, Omaha, Sioux City, S. St. Joseph, S. St. Paul, and Indianapolis. [4] Number bushels of corn equivalent in value to 100 pounds of live hogs.

Selected marketing, slaughter and stock statistics for meat animals and meat

Item	Unit	1971			1972	
		Year average or total	January	February	January	February
Meat animal marketings						
Index number (1967=100)		107	108	98	102	107
6-State Cattle on Feed Report						
Number on feed	1,000 head	85,109	7,307	7,481	7,990	8,193
Placed on feed	1,000 head	17,157	1,543	971	1,581	1,114
Marketings	1,000 head	16,474	1,369	1,213	1,378	1,336
Slaughter under Federal inspection						
Number slaughtered						
Cattle	1,000 head	31,419	2,569	2,299	2,556	
Steers	1,000 head	17,003	1,388	1,257	1,407	
Heifers	1,000 head	8,229	686	605	647	
Cows	1,000 head	5,627	456	400	460	
Bulls and stags	1,000 head	560	39	37	42	
Calves	1,000 head	2,806	247	237	226	
Sheep and lambs	1,000 head	10,256	903	806	847	
Hogs	1,000 head	86,670	7,489	13,868	6,395	
Percentage sows	Percent	6	6	6	5	
Average live weight per head						
Cattle	Pounds	1,040	1,060	1,055	1,062	
Calves	Pounds	206	198	196	211	
Sheep and lambs	Pounds	104	107	109	107	
Hogs	Pounds	240	239	235	239	
Average production						
Beef, per head	Pounds	619	632	627	631	
Veal, per head	Pounds	116	113	110	118	
Lamb and mutton, per head	Pounds	51	53	54	54	
Pork, per head	Pounds	155	154	154	159	
Pork, per 100 pounds live weight	Pounds	65	64	65	67	
Lard, per head	Pounds	21	22	20	19	
Lard per 100 pounds live weight	Pounds	9	9	9	8	
Total production						
Beef	Mil. lbs.	19,372	1,618	1,437	1,607	
Veal	Mil. lbs.	324	28	26	26	
Lamb and mutton	Mil. lbs.	522	48	44	45	
Pork	Mil. lbs.	13,445	1,153	978	1,015	
Lard	Mil. lbs.	1,839	166	129	119	
Commercial slaughter[1]						
Number slaughtered						
Cattle	1,000 head	35,576	2,918	2,617	2,888	
Calves	1,000 head	3,691	322	307	289	
Sheep and lambs	1,000 head	10,730	936	834	881	
Hogs	1,000 head	94,492	8,257	7,029	7,017	
Total production						
Beef	Mil. lb.	21,690	1,814	1,616	1,792	
Veal	Mil. lb.	516	44	41	40	
Lamb and mutton	Mil. lb.	545	50	45	47	
Pork	Mil. lb.	14,606	1,268	1,075	1,110	
Lard	Mil. lb.	1,946	177	139	127	
Cold storage stocks first of month						
Beef	Mil. lb.	---	338	326	365	354
Veal	Mil. lb.	---	9	9	9	9
Lamb and mutton	Mil. lb.	---	19	21	19	16
Pork	Mil. lb.	---	336	353	330	308
Total meat and meat products[2]	Mil. lb.	---	759	771	795	770

[1] Federally inspected and other commercial. [2] Includes stocks of canned meats in cooler in addition to the 4 meats listed.

LIST OF TABLES

STANDARD SUMMARY TABLES

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